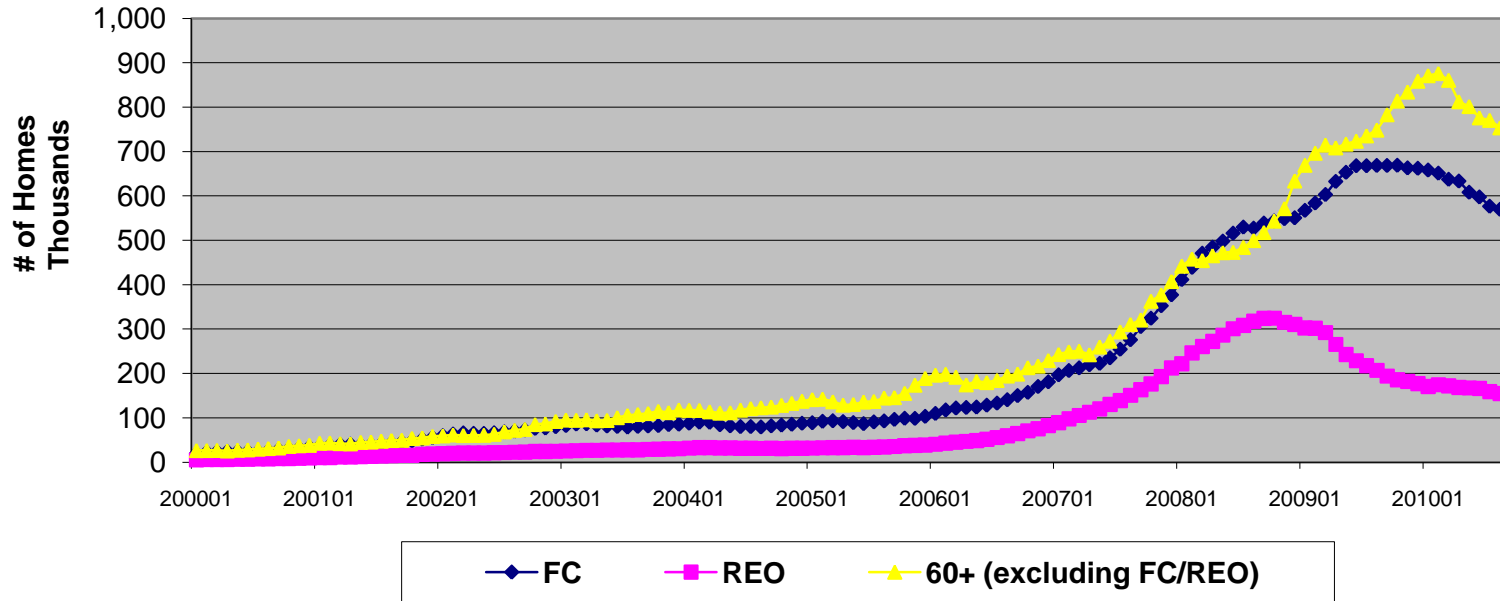


Private RMBS Default Levels Continue to Improve

Non-Agency 60+, Foreclosure and REO Inventory

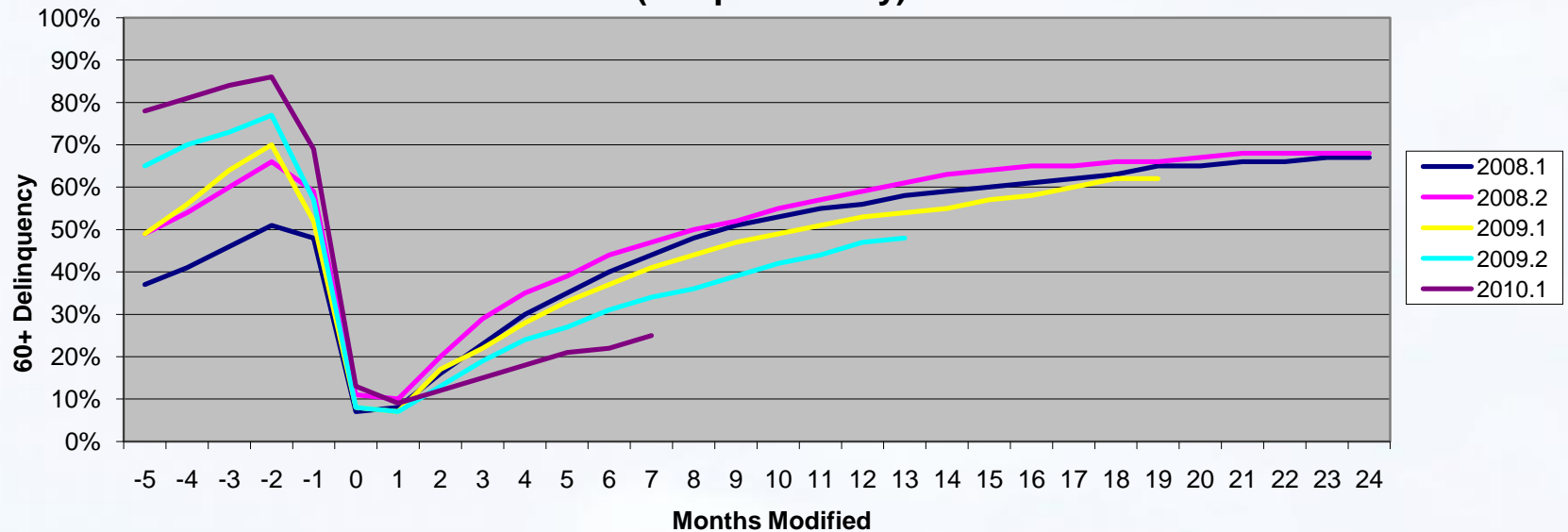


Source: Fitch Rating, Loan Performance



Later Vintage Mods Show Slight Improvement

Modification Performance by Modification Half-Year (Subprime Only)

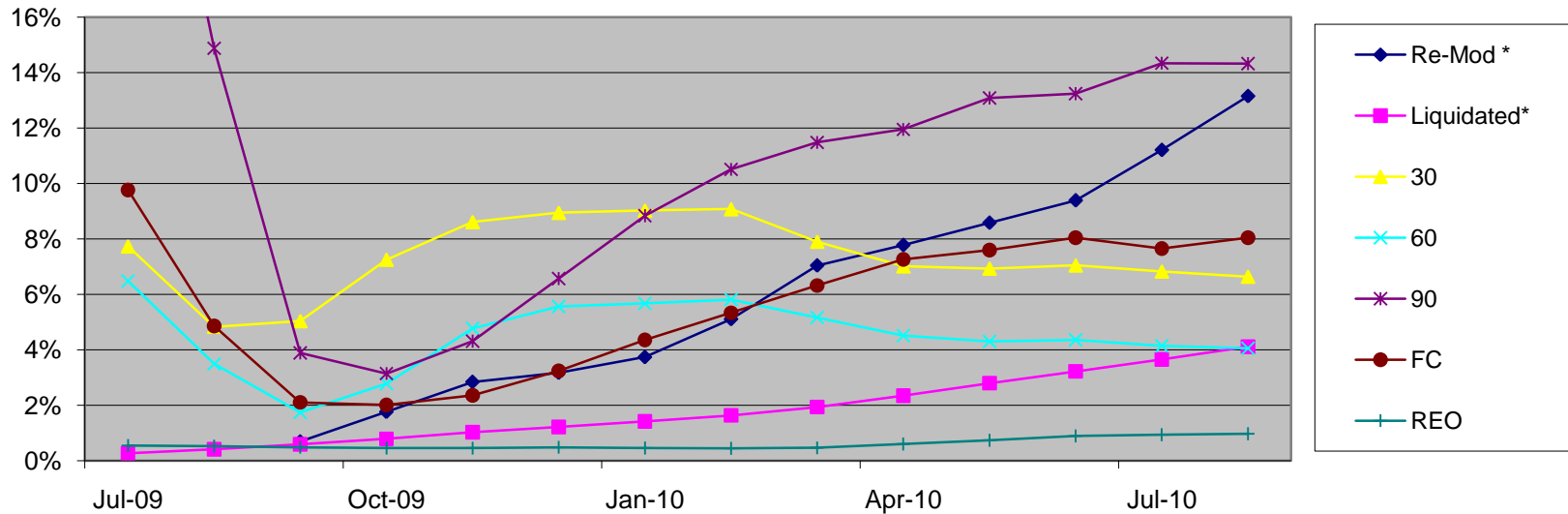


Source: Fitch Ratings, Loan Performance



Re-Modifications and Liquidations Impact Re-Default Levels

Status of RMBS Loans Modified in Q309
(excludes Modified Loans in Current Status - 47%)



Source: Fitch Ratings, Loan Performance

* Re-Mod and Liquidated Loans are shown in cumulative as both result in removal from next months rolling stats

